

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 11/30/2002

	As of <u>11-30-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,650,676	\$ 3,715,278
INTERNATIONAL EQUITIES	1,639,646	1,321,074
DOMESTIC FIXED INCOME	7,432,069	6,678,506
INVESTED CASH (NOTE 1)	<u>1,501,903</u>	<u>1,370,661</u>
TOTAL INVESTMENTS	15,224,294	13,085,519
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	121,865	143,721
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>17</u>	<u>113</u>
TOTAL ASSETS	<u>\$ 15,346,176</u>	<u>\$ 13,229,353</u>
LIABILITIES:		
ACCOUNTS PAYABLE	9,802	9,802
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	9,802	9,802
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	13,219,551	16,640,670
CASH IN DURING YEAR (NOTE 4)	3,975,000	1,200,000
CASH OUT DURING YEAR (NOTE 5)	1,950,000	4,300,000
NET INCREASE (DECREASE)	<u>91,823</u>	<u>(321,119)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>15,336,374</u>	<u>13,219,551</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 15,346,176</u>	<u>\$ 13,229,353</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2002

	Month Ended <u>11-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 43,439	\$ 241,567
SECURITIES LENDING INCOME	3,250	15,053
	<u>46,689</u>	<u>256,620</u>
 GAIN ON SALE OF INVESTMENTS	 125,552	 476,398
LOSS ON SALE OF INVESTMENTS	<u>129,599</u>	<u>779,024</u>
 NET GAINS (LOSSES) INVESTMENTS	 (4,047)	 (302,626)
 INVESTMENT EXPENSES	 5,986	 18,239
SECURITIES LENDING EXPENSES	2,912	13,114
SIB ADMIN EXPENSES	<u>116</u>	<u>596</u>
 NET INVESTMENT INCOME	 33,628	 (77,955)
 NET APPREC (DEPREC) MARKET VALUE	 443,776	 169,704
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>74</u>
 TOTAL INVESTMENT INCOME	 <u>477,401</u>	 <u>91,823</u>
 NET INCREASE (DECREASE)	 <u>\$ 477,401</u>	 <u>\$ 91,823</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2002

	As of <u>11/30/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	2,844,349
SMALL CAP EQUITY	903,836
CONVERTIBLE BONDS	<u>1,663,947</u>
TOTAL DOMESTIC EQUITIES	5,412,132
INTERNATIONAL EQUITY	1,789,428
FIXED INCOME	7,340,581
INVESTED CASH (NOTE 1)	<u>1,501,903</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$16,044,044</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
November 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.